

Exhibit E

OWNER'S ESTOPPEL CERTIFICATE

November 16 2010

Marriott Hotel Services, Inc.
c/o Marriott International, Inc.
10400 Fernwood Road
Bethesda, Maryland 20817

Re: Management Agreement, dated as of July 9, 2008, between M Waikiki LLC ("Owner") and Marriott Hotel Services, Inc. ("Manager"), as amended by (i) that certain Side Letter to the Management Agreement between Owner and Manager dated July 9, 2008, (ii) that certain First Amendment to Management Agreement, dated as of March 13, 2009, (iii) that certain side letter to Owner from Manager and I.S. International, LLC ("Schrager") dated as of March 13, 2009 with respect to the branding of the Hotel as an Edition Hotel (the "3/13/09 Letter"), (iv) that certain letter agreement to Owner from Manager and Schrager dated April 7, 2009 regarding the approval of certain design documents (the "4/7/09 Letter"), and (v) that certain Second Amendment to Management Agreement, dated as of the date hereof (collectively, the "Management Agreement"); and Design and Technical Services and Pre-Opening Agreement, executed by and among Owner, Manager, and Schrager, dated as of July 9, 2008, as amended by (i) that certain First Amendment to Design and Technical Services and Pre-Opening Agreement dated as March 13, 2009, (ii) the 3/13/09 Letter, and (iii) the 4/7/09 Letter (collectively, the "TSA" and collectively with the Management Agreement the "Hotel Agreements"), with respect to the hotel to be located at 1775 Ala Moana Boulevard in Honolulu, Hawaii (the "Property"), as more particularly described in the Hotel Agreements

Ladies and Gentlemen:

In connection with that certain mortgage loan made by Wells Fargo Bank, National Association, as Trustee for Nomura CRE CDO Grantor Trust, Series 2007-2 ("Senior Lender"), to Owner in the principal amount of \$114,900,000, and that certain junior mortgage loan to be made by The Davidson Family Trust dated December 22, 1999 ("Junior Lender"), to Owner in the principal amount of up to \$15,000,000, in each case secured by, among other things, the Property, Owner does hereby certify as of the date hereof to Manager and its respective successors and assigns as follows:

1. The Hotel Agreements are in full force and effect; and

Owner's Estoppel Certificate
(Waikiki EDITION)

2. To the actual knowledge of Owner, there is no continuing Default (as defined in the Hotel Agreements) by Manager in the performance or observance of any covenant, agreement or condition contained in the Hotel Agreements and no event has occurred that, with the giving of notice or passage of time or both, would become such a Default.

The foregoing statements are binding upon Owner and Owner acknowledges and agrees that Manager and its successors and assigns shall be entitled to rely on Owner's certifications set forth herein.

Owner has executed this certificate as of the day and year first written above.

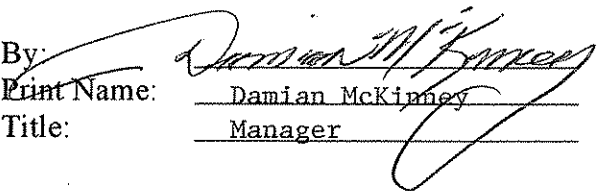
M WAIKIKI LLC, a Hawaii limited liability company

By: eRealty Fund, LLC, a California limited liability company, its Manager

By:

Print Name:

Title:


Damian McKinney

Manager